

But if you don't have a competitor priced on a fair basis, what do you expect to do? What do you expect of an ally country to do? Or for that matter, what do you expect of many of the rural telecoms' decision, which was to buy Huawei equipment, until this vulnerability got exposed.

On this bill I was proud to work with two of my great partners on the Intelligence Committee, Senator RICHARD BURR and Senator MARCO RUBIO.

What we do with this \$2 billion is put up a public wireless supply chain innovation fund to spur investments toward open architecture, innovative, leap-ahead technologies in our domestic mobile market.

And what we are really talking about doing—and I know I have talked to the Presiding Officer about this and others—is, in 5G, we are almost so far behind at this point that we have to leap-frog ahead. But one way we can leap-frog ahead is by developing what is called open RAN, or open radio access network. What does that mean in English? Well, it means let's move away from the traditional hardware-based stack of the telephone wireless system and move to a more software-based system.

When we do that, we get away from the inherent advantages that the Chinese and Huawei have, and we move to an area where there are a host of American and other enterprises that are software-based, where we are already far ahead.

Now, what we also have to do, as well, is combine this investment—and we have close to \$500 million on this—to also invest in a multilateral fund.

The truth is, no single American company on its own can take on this enormous challenge that the whole Chinese state, backing their Chinese champion—there is no way we can take that on, on our own. So how do we think, with our other democratic allies around the world, the G7, but also countries like South Korea, Taiwan, Singapore and India, Israel, and others, that we can collaborate on this technology development? Think about how we compete on an economic basis and at the same time make sure that we install those values around transparency, respect for human rights, the notion of open and competitive system, that those are built into technology development.

The second item is crucially that this bill also addresses the essential need for us to invest in semiconductors. We are finally putting our money where our mouth is. This bill will appropriate on an emergency basis \$52 billion for investment in chips in our country and along with our allies.

This basically builds upon legislation that we added to the Defense authorization bill last year. It is bipartisan. Senator CORNYN, Senator SCHUMER, Senator COTTON, Senator KELLY are all working together on this with a host of others because the semiconductor industry, while we have seen some slid-

ing, still represents one of the shining lights of our country's innovation economy.

And as a wider array of products and services depend on internet connectivity and software processing, the demand for semiconductors has only grown.

But as I outlined at the top, unfortunately, that leadership position we have had for so long is at stake. So the CHIPS Act, which is built in now—baked into the Endless Frontier Act—directs and empowers key Agencies, like the Department of Commerce, in consultation with others like our intelligence community, to make investments in microelectronics R&D a priority. It emphasizes the need for multilateral efforts with our allies and close trading partners to bring greater transparency and accountability to subsidies. It aligns policies toward non-transparent, non-market competitors like the Chinese, and it makes sure that we have concerted and coordinated action, both domestically and, again, with our allies, on supply chain security and integrity.

It invests billions in basic research related to advanced semiconductors via DOD and a newly created National Semiconductor Technology Center, and it makes an unprecedented investment in trying to build new foundries, fabs, or basic manufacturing facilities, here in the United States so that we have that supply security chain—a secure supply chain for the future.

That \$39 billion in that fund I believe will help us build 7 to 10 new fabs right here in the United States. And whether they are in the Presiding Officer's State or Virginia or elsewhere, our States will have to invest as well. Many of these facilities cost anywhere from \$12 to \$15 billion by the time you build them and keep them operating until they have some level of profitability. So some level of American national investment in each of these is needed to make sure that they—at least some of these—will be built in the United States. And, again, the \$39 billion should generate 7 to 10 new fabs over the next 5 to 7 years.

And whether it is chips for automotive, aerospace, biomedical, or cell phones—you name it—or the billions of “internet of things” devices, almost all rely upon semiconductors. Let's make sure those chips are built, designed, and produced here, and that those elsewhere in the world are often done in countries that are allies.

So the Endless Frontier Act, which includes both the investment in 5G and ORAN and, obviously, the semiconductors, serves as a once-in-a-generation opportunity to solidify U.S. leadership in science and tech innovation. It will strengthen our national security and reinvigorate American ingenuity.

The truth is, colleagues on both sides of the aisle, I know we are supportive of these efforts. I hope next week that we pass this bill with a massive majority, and that then it will be quickly

acted upon by the House, because I know our domestic industries are watching us. I know our adversaries are, as well, and it will be wonderful if we can finally move beyond simply talking about the challenges that China presents and actually make the kind of tangible investments that American generations in the past have made.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER (Mr. WARNOCK). The Senator from Nevada.

Ms. CORTEZ MASTO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Ms. CORTEZ MASTO. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

REMEMBERING WALTER MONDALE

Mr. LEAHY. Mr. President, the late Walter Mondale is widely known for having transformed the role of Vice President, ably taking on many key responsibilities that were delegated to him by President Jimmy Carter. Less noted are his many accomplishments in this body while he served as a Senator from the State of Minnesota.

Walter Mondale is sometimes described as the paradigm figure of the transition between two eras—the FDR Coalition up to the war in Vietnam and the social ferment that came after the war. And perhaps this is so, but to me, who Fritz Mondale was and what he stood for are just as important as when he stood there. The issues he led on then are as fresh as today's news and as enduring as our founding documents, issues like the concentration and abuse of power or social and economic justice and the consolidation of wealth in the pockets and portfolios of just a few or the role of government in protecting the little guy when powerful market forces run roughshod or the tension between freedom and security; even the question of whether a woman ever could credibly assume the highest office in the land. Trace any of these issues back in time, and you will find Fritz Mondale at earlier decision points.

Fritz Mondale was a good man whose decency elevated every institution in which he served. Who he was has everything to do with what he achieved. He loved the Senate, and the Senate loved him back. He said the Senate “was like mainlining human nature.”

One side of Fritz that the public did not see as readily as we did in the Senate was his sense of humor—one of the